

Madison Redevelopment Commission
April 7, 2020 @ 3 p.m.
Agenda

- Call to Order
- Roll Call
- Recess Regular Meeting
- Hold Public Meeting on Amending the Resolution
- Close Public Meeting and Reconvene the Regular Meeting
- Approval of Minutes from March 9, 2020

- Claims:

Barnes & Thornburg	\$ 8,772.00
City of Madison Pace Fund	150,000.00
Jacobi, Toombs & Lanz	5,159.10
QK4	3,130.00
Sedam Contracting (Industrial Dr.)	35,529.80
Sedam Contracting (Riverside Tower)	43,467.25
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Total Claims	\$246,058.15

- Old Business
- New Business: Resolution 3-2020 Confirming Resolution of Plan Amendment
Resolution 4-2020 Approving Various Matters of Madison Plaza
Approval Appraisals for Madison Plaza
Ratifying Conditional Purchase Agreement
Authorizing Publication of Notice of Disposition of Property
- City Matters/Updates: Mayor Courtney/Matt Wirth
- Next Meeting Date: Wednesday, May 6, 2020 @ 3:00 p.m. at City Hall
- Adjourn

Madison Redevelopment Commission
March 9, 2020 @ 3 p.m.
Minutes

- Call to Order: President John Grote
Members present: John Grote, Joe Craig, Dan Hughes, Jeff Studebaker and Michael Gasaway. Member absent: Cary Strouse
- Approval of minutes from February 11, 2020: Motion: Dan Hughes; 2nd: Jeff Studebaker: all approved.

- Claims:

Barnes & Thornburg	3,127.50
City of Madison (JT & L Wilson Ave. Claim)	5,596.40
Jenner & Pattison	1,080.00
Sedam Contracting Co.	68,681.20
City of Madison P.A.C.E. Fund	75,000.00
QK4	11,997.50
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Total Claims:	\$ 165,482.60

Motion: Joe Craig; 2nd: Dan Hughes: all approved

- Old Business:

Riverside Tower Apartments Update- Jay Thompson described the change to their original drainage plan along the E. Side of Cragmont St. Sedam's can do the work needed and since the cost is below the contingency allocated, it will not require a motion.

Madison Plaza Update-Matt Wirth told the board there are 2 appraisers working on the appraisals of this property. Matt will attend the Plan Commission meeting tonight to present a Resolution for their consideration in regards to this project.

Matt also reminded the board that he has contacted 2 accounting firms to provide their quotes for handling Redevelopment Commission's needs. He has contacted Baker Tilly and Reedy Financial. Should have their quotes at a later meeting for their consideration.

- New Business:

2019 Annual Report-Bob Cooke gave each board member a copy of the 2019 annual report. This report, if approved, will go to the Mayor and City Council and then

be submitted to Gateway by April 15. Motion to approve by Jeff Studebaker; 2nd by Joe Craig; all approved.

P.A.C.E./Neighborhood Revitalization Initiative-Nicole Schell provided the board members with a proposal. The PACE Grant was originally an incentive plan to encourage property owners to improve the exterior of their historic property. Now they are looking to expand the project focus to include dilapidated and dangerous properties. 75% of the funding will go into targeted areas, as detailed in this handout. Previously, you had approved \$75,000 but we are asking you to approve an additional \$70,000 in catch up funding. Bob Courtney explained why we hope to continue this partnership with Redevelopment/TIF and the targeted Revitalization Areas. Courtney proposes we put \$150,000 toward this effort. He said we hope to partner with the County to create about a \$2,000,000 investment in these targeted revitalization areas. Nicole provided great examples of what we are dealing with regarding “disinvestment” in this area. Courtney proposes they give \$70,000 for catch up and \$80,000 to jump start the program so total ask is \$150,000. Motion to allocate \$150,000 to PACE by Joe Craig; 2nd by Dan Hughes; all approved.

- City Matters/Updates: Mayor Courtney told the board we are continuing with the Shopping Center progress and will update the board in the coming months.
- John Grote reminded the board of the Executive Session Wednesday
- Next Meeting Date: Tuesday, April 7, 2020 @ 3 p.m. at City Hall
- Adjourn

RESOLUTION No. 3.2020

**RESOLUTION OF THE CITY OF MADISON
REDEVELOPMENT COMMISSION CONFIRMING AN AMENDMENT TO
THE DECLARATORY RESOLUTION AND THE ECONOMIC
DEVELOPMENT PLAN FOR THE NORTH MADISON ECONOMIC
DEVELOPMENT AREA**

WHEREAS, the City of Madison (the “City”) Redevelopment Commission (the “Commission”), as the governing body for the City of Madison Redevelopment Department (the “Department”), previously adopted a Declaratory Resolution (as subsequently confirmed and amended, the “Original Resolution”) designating an area known as the North Madison Economic Development Area (the “Economic Development Area”), as an “economic development area” pursuant to Indiana Code Section 36-7-14, as amended (the “Act”); and

WHEREAS, the Original Resolution also approved an economic development plan for the Economic Development Area (the “Plan”); and

WHEREAS, the Commission, on February 11, 2020, adopted a Declaratory Resolution (the “Declaratory Resolution”), amending the Original Resolution and the Plan to add certain additional parcels to the acquisition list for the Economic Development Area (the “Amendment”); and

WHEREAS, the City of Madison Plan Commission, on March 9, 2020, approved and adopted an Order (the “Plan Commission Order”) determining that the Declaratory Resolution and the Amendment conform to the plan of development for the City and approving the Declaratory Resolution and the Amendment; and

WHEREAS, pursuant to Section 16 of the Act, the Common Council of the City, on March 17, 2020, adopted a resolution which approved the Declaratory Resolution, the Amendment and the Plan Commission Order; and

WHEREAS, the Commission has received the written orders of approval as required by Section 17(a) of the Act; and

WHEREAS, pursuant to Section 17 of the Act, the Commission caused to be published a Notice of Public Hearing with respect to the Amendment and filed a copy of said Notice in the offices of all departments, bodies or officers of the City having to do with City planning, variances from zoning ordinances, land use or the issuance of building permits, and provided all other notices required by law; and

WHEREAS, at the hearing (the “Public Hearing”) held by the Commission on April 7, 2020, the Commission heard all persons interested in the proceedings and considered any written remonstrances that were filed and all evidence presented; and

WHEREAS, the Commission now desires to take final action determining the public utility and benefit of the Amendment and confirming the Declaratory Resolution, in accordance with Section 17 of the Act.

NOW, THEREFORE, BE IT RESOLVED by the City of Madison Redevelopment Commission, as follows:

1. The Commission hereby reconfirms the findings and determinations set forth in the Original Resolution with respect to the Economic Development Area, as previously amended.

2. After considering the evidence presented at the Public Hearing, the Commission hereby confirms the findings and determinations, designations and approving and adopting actions contained in the Declaratory Resolution.

3. After considering the evidence presented at the Public Hearing, the Commission hereby finds and determines that it will be of public utility and benefit to proceed with the Amendment, and the Amendment is hereby approved in all respects.

4. The Declaratory Resolution is hereby confirmed.

5. This Resolution constitutes final action, pursuant to Section 17(d) of the Act, by the Commission determining the public utility and benefit of the Amendment and confirming the Declaratory Resolution pertaining to the Economic Development Area.

6. The Secretary of the Commission is directed to record the final action taken by the Commission pursuant to the requirements of Sections 17(d) of the Act.

ADOPTED the 7th day of April, 2020.

CITY OF MADISON REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

RESOLUTION NO. 24-2020**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF MADISON, INDIANA, APPROVING AN AMENDMENT OF THE DECLARATORY RESOLUTION AND ECONOMIC DEVELOPMENT PLAN FOR THE NORTH MADISON ECONOMIC DEVELOPMENT AREA**

WHEREAS, the City of Madison Redevelopment Commission (the "Redevelopment Commission") previously adopted and amended a Declaratory Resolution (the "Declaratory Resolution") establishing the North Madison Economic Development Area (the "Economic Development Area"), designating portions of the Economic Development Area as "allocation areas" pursuant to Indiana Code 36-7-14, as amended, and approving an Economic Development Plan for the Economic Development Area (the "Plan"); and

WHEREAS, the Redevelopment Commission, on February 11, 2020, approved and adopted a Resolution (the "2020 Resolution") amending the Declaratory Resolution to add certain additional parcels to the acquisition list for the Economic Development Area; and

WHEREAS, the Redevelopment Commission submitted the 2020 Resolution to the City of Madison Plan Commission (the "Plan Commission") for its approval pursuant to IC 36-7-14-16; and

WHEREAS, the Plan Commission, on March 9, 2020, issued its order approving the 2020 Resolution;

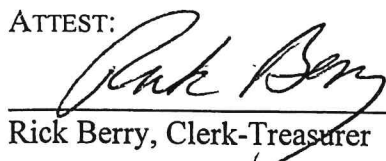
NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Madison, Indiana, as follows:

1. The Common Council hereby approves the amendment to the Declaratory Resolution and the Plan as provided in the 2020 Resolution, and hereby approves the order of the Plan Commission approving the 2020 Resolution.
2. This Resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor as required by law.

DULY PASSED on this 17th day of March, 2020, by the Common Council of the City of Madison, Indiana.




Presiding Officer

ATTEST:


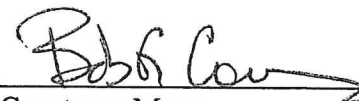
Rick Berry, Clerk-Treasurer

This resolution presented by me, the Clerk-Treasurer of the City of Madison, Indiana, to the Mayor for his approval this 17th day of March, 2020.



Rick Berry, Clerk-Treasurer

This resolution signed and approved by me, the Mayor of the City of Madison, Indiana, this 17th day of March, 2020.



Bob Courtney, Mayor

RESOLUTION NO. 2020-20

RESOLUTION OF THE CITY OF MADISON PLAN COMMISSION APPROVING CERTAIN
AMENDMENTS TO A DECLARATORY RESOLUTION AND ECONOMIC DEVELOPMENT
PLAN APPROVED AND ADOPTED BY THE CITY OF MADISON REDEVELOPMENT
COMMISSION

WHEREAS, the City of Madison Plan Commission (the "Plan Commission") is the body charged with the duty of developing a general plan of development for the City of Madison, Indiana (the "City"); and

WHEREAS, the City of Madison Redevelopment Commission (the "Redevelopment Commission") previously adopted and amended a Declaratory Resolution (the "Declaratory Resolution") establishing the North Madison Economic Development Area (the "Economic Development Area"), designating portions of the Economic Development Area as "allocation areas" pursuant to Section 39 of the Act, and approving an Economic Development Plan for the Economic Development Area (the "Plan"); and

WHEREAS, the Redevelopment Commission heretofore approved and adopted a Resolution (the "2020 Resolution") amending the Declaratory Resolution and the Plan to add certain additional parcels to the acquisition list; and

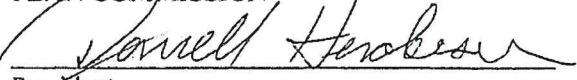
WHEREAS, the Redevelopment Commission has submitted the 2020 Resolution to the Plan Commission for its approval pursuant to IC 36-7-14-16;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF MADISON PLAN COMMISSION, as follows:

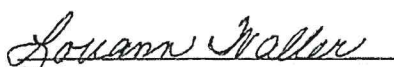
1. The 2020 Resolution and the amendments to the Plan contained therein conform to the plan of development for the City.
2. This Plan Commission hereby approves the 2020 Resolution and the amendments to the Plan contained therein. This resolution hereby constitutes the written order of the Plan Commission approving the 2020 Resolution and the amendments to the Plan contained therein pursuant to IC 36-7-14-16.
3. The Secretary of this Plan Commission is hereby directed to file a copy of the 2020 Resolution with the minutes of this meeting.

SO RESOLVED BY THE CITY OF MADISON PLAN COMMISSION this 9th day of March, 2020.

CITY OF MADISON
PLAN COMMISSION


President

ATTEST:


Secretary

RESOLUTION NO. 2-2020

**RESOLUTION OF THE CITY OF MADISON REDEVELOPMENT COMMISSION
APPROVING AN AMENDMENT TO THE DECLARATORY RESOLUTION AND
ECONOMIC DEVELOPMENT PLAN FOR THE NORTH MADISON ECONOMIC
DEVELOPMENT AREA**

WHEREAS, the City of Madison Redevelopment Commission (the "Commission"), as the governing body for the City of Madison Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the "Act"), has heretofore adopted a declaratory resolution (as subsequently confirmed and amended, the "Declaratory Resolution") designating an area known as the North Madison Economic Development Area (the "Economic Development Area") as an economic development area pursuant to the Act, designating portions of the Economic Development Area as "allocation areas" pursuant to Section 39 of the Act, and approving an Economic Development Plan for the Economic Development Area (the "Plan"); and

WHEREAS, pursuant to Sections 15-17.5 of the Act, the Commission desires to amend the Declaratory Resolution and the Plan by adding the project described in Exhibit A attached hereto (the "2020 Project") to the Plan (the "Amendment"); and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the Economic Development Area, the location of various parcels of property, streets, alleys, and other features affecting the replatting, replanning, rezoning, or redevelopment of the Economic Development Area, and the parts of the Economic Development Area that are to be devoted to public ways, sewerage and other public purposes under the Amendment; and

WHEREAS, the Commission has caused to be prepared an estimate of the cost of the 2020 Project as set forth in Exhibit A hereto; and

WHEREAS, the proposed Amendment and supporting data were reviewed and considered at this meeting;

NOW, THEREFORE, BE IT RESOLVED by the City of Madison Redevelopment Commission, as the governing body of the City of Madison Redevelopment Department, as follows:

1. The Commission hereby finds that it will be of public utility and benefit to adopt the Amendment, and that the public health and welfare will be benefited by the Amendment. The Commission further finds and determines that the Amendment is reasonable and appropriate when considered in relation to the Plan and the purposes of the Act, and that the Plan, with the Amendment, conforms to the comprehensive plan for the City of Madison. The Commission hereby reconfirms the findings and determinations set forth in the Declaratory Resolution with respect to the Economic Development Area.

2. The Amendment is hereby approved in all respects. The Plan, as amended by the Amendment, is hereby confirmed in all respects.

3. Any member of the Commission is hereby authorized to take such actions as are necessary to implement the purposes of this resolution, and any such action taken prior to the date hereof is hereby ratified and approved.

4. This Resolution, together with any supporting data, shall be submitted to the City of Madison Plan Commission (the "Plan Commission") and the Common Council of the City of Madison (the "Common Council") as provided in the Act, and if approved by the Plan Commission and the Common Council shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

Adopted this 11th day of February, 2020.

CITY OF MADISON
REDEVELOPMENT COMMISSION

President



Vice President



Secretary



Member



Member

EXHIBIT A

Description of the 2020 Project

**AMENDMENT, DATED FEBRUARY 11, 2020, TO ECONOMIC DEVELOPMENT
PLAN FOR NORTH MADISON ECONOMIC DEVELOPMENT AREA**

The 2020 Project consists of the acquisition of the parcels described in Appendix I. Estimated cost is \$2,750,000.

Appendix I
LEGAL DESCRIPTION

PROPERTY ADDRESS: 2536 Michigan Road, Madison, Indiana

PARCEL NO'S: 39-08-23-300-021.000-007
39-08-23-300-024.000-007
39-08-23-300-025.000-007
39-08-23-300-084.000-007

Being a part of the southwest quarter of Section 23, Township 4 North, Range 10 East, Jefferson County, Indiana, more particularly described as follows: Commencing at a found railroad spike at the northwest corner of the Southwest Quarter of Section 23; thence with the north line of the Southwest Quarter of Section 23, South 89 degrees 51'55" East, 1225.63 feet to a found stone, being the true point of beginning of the property being herein described; thence with the west line of Stephen Manor Subdivision (Plat Book 2, page 60A) and Hales Ridge Addition (Plat Book 2, page 157) South 02 degrees 47'50" East, 889.02 feet as measured to a found iron pipe; thence with the north line of Lot 137 of Miles Ridge Subdivision Section 6 (Plat Book 2, page 157) and the north line of Miles Ridge Estates (Plat Book 2, page 173) North 89 degrees 54'55" West (basis of bearings for this description) 592.35 feet as measured to a found iron pipe; thence with the west line of Lot 3 and Lot 2 of Miles Ridge Estates, South 01 degree 48'59" West, 230.44 feet as measured to a found pipe; thence along the north line of Lot 1 of Miles Ridge Estates, Alvey (Deed Record 176, page 1343), Freedom Realty (Deed Record 171, page 853) and Meister (Deed Record 172, page 1072), North 89 degrees 39'55" West, 621.05 feet to an iron pin in the east right-of-way of Michigan Road (Old U.S. 421); thence with the east line of Michigan Road, North 00 degrees 17'26" East, 869.33 feet to a set rebar; thence with the south line of Sedam (Deed Record 79, page 945), South 89 degrees 05'46" East, 181.04 feet to a set rebar; thence with the east line of Sedam (Deed Record 79, page 945) and the east line of Brogan (Deed Record 174, page 715), North 00 degrees 10'26" East, 159.57 feet as measured to found T-post in the south right-of-way of State Road 62; thence with the right-of-way fence along the south line of State Road 62, South 85 degrees 07'34" East, 13.88 feet to a post; thence continuing along the south right-of-way of State Road 62, North 87 degrees 38'08" East, 114.98 feet to a post; thence continuing along the south right-of-way of State Road 62, North 83 degrees 49'05" East, 302.29 feet to a post; thence continuing along the south right-of-way of State Road 62, North 81 degrees 39'21" East, 231.78 feet to a post; thence continuing along the south right-of-way of State Road 62, North 76 degrees 40'01" East, 80.64 feet to a point; thence departing State Road 62 and with the north line of the Southwest Quarter of Section 23, South 89 degrees 51'55" East, 254.40 feet to the True Point of

Beginning. Containing 25.685 acres, more or less, and being subject to any easements of record.

EXCEPTING THEREFROM the following described real estate, to-wit: A part of Section 23, Township 4 North, Range 10 East, Jefferson County, Indiana described as follows: Commencing at a railroad spike found at the Northwest Corner of the Southwest Quarter of Section 23, Township 4 North, Range 10 East; thence South 89°51'55" East 1225.08 feet to a stone found; thence South 02°47'50" East 889.02 feet to an iron pin found; thence North 89°54'55" West 592.35 feet to an iron pipe found; thence South 01°48'59" West 230.44 feet to an iron pipe found; thence North 89°39'55" West 411.07 feet to a rebar found, the point of beginning; thence continuing North 89°39'55" West 209.98 feet to a rebar found in the east right-of-way of Michigan Road; thence with the east line of Michigan Road North 00°17'26" East 141.96 feet to a rebar found; thence South 89°40'08" East 72.99 feet to a rebar found; thence South 00°30'01" West 45.03 feet to a rebar found; thence South 88°52'19" East 128.89 feet to a rebar found; thence South 04°40'57" East 95.51 feet to the point of beginning. This tract contains 0.5306 acres, subject to all easements of record including a thirty (30) feet wide easement for the purpose of ingress, egress and utilities the centerline of which is described as follows: Commencing at a railroad spike at the Northwest Corner of the Southwest Quarter of Section 23, Township 4 North, Range 10 East; thence South 89°51'55" East, 1225.08 feet to a stone found; thence South 02°47'50" East 889.02 feet to an iron pipe found; thence North 89°54'55" West 592.35 feet to an iron pipe found; thence South 01°48'59" West 230.44 feet to an iron pipe found; thence North 89°39'55" West 621.05 feet to a rebar found in the east right-of-way of Michigan Road; thence along the east line of Michigan Road North 00°17'26" East 38.50 feet to the point of beginning; thence South 87°14'27" East 59.20 feet; thence South 89°28'56" East 147.93 feet to the point of termination.

The above 30 feet easement is reserved by grantor for the benefit of real property owned by grantor which is adjacent to and east of the property conveyed hereby. To the extent grantor's property east of the property conveyed hereby is developed or improved, grantor, its successors and assigns shall have the right to construct at grantor's sole cost, additional improvements to afford access across the above easement to said adjoining property. After construction of such improvements, grantor, its successors and assigns, and grantees, their successors and assigns, shall share equally the cost of any maintenance or resurfacing of the roadway across said easement.

ALSO subject to a twenty (20) feet wide easement for the purpose of ingress, egress and utilities the centerline of which is described as follows: Commencing at a railroad spike at the Northwest Corner of the Southwest Quarter of Section 23, Township 4 North, Range 10 East; thence South

89°51'55" East 1225.08 feet to a stone found; thence South 02°47'50" East 889.02 feet to an iron pipe found; thence North 89°54'55" West 592.35 feet to an iron pipe found; thence South 01°48'59" West 230.44 feet to an iron pipe found; thence North 89°39'55" West 621.05 feet to a rebar found in the east right-of-way of Michigan Road; thence along the east line of Michigan Road North 00°17'26" East 38.50 feet; thence South 87°14'27" East 34.07 feet to the point of beginning; thence North 00°17'29" East 106.90 feet to the point of termination. (The above legal description for this exception is from a survey recorded November 12, 2003, as Instrument No. 20039314, in the Recorder's Office of Jefferson County, Indiana.)

Clifty Plaza Appraisal Executive Summary

The Madison Redevelopment Commission at their February 4, 2020 meeting, authorized the Mayor to obtain 2 certified appraisals for the purpose of determining market value for commercial purposes at 2450-2536 Michigan Road.

To complete this process, the city contracted with the following for a Certified Restricted Appraisal:

Mills, Biggs, Haire & Reisert, Inc. from Jeffersonville Indiana.

Fore & Rohan Real Estate Appraisers, Inc. from Louisville Kentucky.

Both firms conducted countless hours of property research, including determining comparable sales and on site visits to the property. Both firms used various forms of reconciliation including cost approach, sales comparison approach and income capitalization approach.

The average of the two appraisals is \$2,1475,000. The Redevelopment Commission is authorized by Indiana law to pay more than the average of the two appraisals. In this case, the Redevelopment Commission proposes to pay \$2,750,000 for the property. Indiana law would make it nearly impossible, if not completely impossible, to require the seller to sell the property to the Redevelopment Commission if the seller chose not to, and, in this case, the seller is willing to sell, but for a price of \$2,750,000, as it is legally entitled to do.

The need to acquire the land cannot be overstated because of the extreme importance of the proposed economic development plans the City has for the property. In addition, apart from the substantial benefits to the City of having the development proceed, the City expect to recoup most of the purchase price by reselling the property for retail and residential uses, and the TIF generated from the development will exceed the amount not recouped from the re-sale of the property many times over.

It is a common Redevelopment Commission practice in Indiana to acquire property and dispose of it to a developer for no consideration at all, to incentivize redevelopment by a developer who commits to develop the property in a way that furthers the City's goals. The importance to the City of achieving the economic development goals for the property is the reason Indiana law provides flexibility to the Redevelopment Commission in paying more than the average of the two appraisals for the property.

RESOLUTION NO. _____

**RESOLUTION OF THE CITY OF MADISON
REDEVELOPMENT COMMISSION APPROVING VARIOUS MATTERS
RELATING TO THE NORTH MADISON ECONOMIC DEVELOPMENT
AREA**

WHEREAS, the City of Madison (the “City”) Redevelopment Commission (the “Commission”), as the governing body for the City of Madison Redevelopment Department (the “Department”), previously adopted a Declaratory Resolution (as subsequently confirmed and amended, the “Declaratory Resolution”) designating an area known as the North Madison Economic Development Area (the “Economic Development Area”), as an “economic development area” pursuant to Indiana Code Section 36-7-14, as amended (the “Act”); and

WHEREAS, the Declaratory Resolution also approved an economic development plan for the Economic Development Area (the “Plan”); and

WHEREAS, the Commission proposes to acquire certain property located within the boundaries of the Economic Development Area as described in Exhibit A attached hereto (the “Property”); and

WHEREAS, in accordance with Indiana Code Section 36-7-14-19, the Commission is required to appoint two independent appraisers for the appraisal of the fair market value of the Property; and

WHEREAS, the Commission, on February 11, 2020, adopted a Resolution (the Authorizing Resolution”) authorizing and directing the Mayor of the City to appoint two appraisers to appraise the Property; and

WHEREAS, in accordance with the Authorizing Resolution, the Mayor directed each appraiser to provide the Commission with a written appraisal of the fair market value of the Property; and

WHEREAS, such two appraisals have been presented to the Commission for its review and approval; and

WHEREAS, in light of the importance of the Property to the redevelopment and economic development of the Economic Development Area, the Commission desires to approve the payment of a purchase price for the Property in the amount not to exceed \$2,750,000, which amount exceeds the average of the two appraisals; and

WHEREAS, the Commission, on February 11, 2020, adopted a Resolution (the “Property Acquisition Resolution”), authorizing the Mayor of the City, on behalf of the Commission, to negotiate terms of a purchase agreement for the Property, subject to various conditions, including, without limitation, the addition of the Property to the acquisition list included in the Plan; and

WHEREAS, the Commission, on April 7, 2020, completed all legal requirements for the addition of the Property to the acquisition list included in the Plan; and

WHEREAS, pursuant to the Property Acquisition Resolution, the Mayor of the City has executed a purchase agreement on behalf of the Commission, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Commission desires to take action to dispose of the Property, once acquired, pursuant to the terms of Offering Sheets substantially in the form of Exhibit B-1 and Exhibit B-2 attached hereto;

WHEREAS, pursuant to Section 22 of the Act, the Commission is required to cause to be published in accordance with law a notice of disposition of the Property;

NOW, THEREFORE, BE IT RESOLVED by the City of Madison Redevelopment Commission, governing body of the City of Madison Department of Redevelopment, as follows:

1. The two appraisals of the Property submitted to the Commission are hereby accepted and approved.
2. The execution of the Purchase Agreement is hereby ratified and approved.
3. Payment of a purchase price for the Property not to exceed the amount of \$2,750,000 is hereby approved, notwithstanding that such amount exceeds the average of the two appraisals of the Property, as permitted by the Act.
4. The Commission hereby authorizes and directs its President to cause to be published one or more notices of disposition of the Property pursuant to Section 22 of the Act.
5. The Offering Sheets substantially in the forms set forth in Exhibit B-1 and Exhibit B-2 hereto are hereby approved, with such changes as the Mayor of the City shall approve, including the setting of offering prices not less than the average of the two appraisals of the Property.
6. This resolution shall take effect immediately upon its adoption by the Commission.

ADOPTED the 7th day of April, 2020.

CITY OF MADISON REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

CONTRACT FOR PURCHASE OF REAL ESTATE

(See attached)

CONTRACT FOR PURCHASE OF REAL ESTATE

The **CITY OF MADISON, INDIANA, REDEVELOPMENT COMMISSION** ("Purchaser"), offers to purchase from **MADISON PLAZA GROUP, LLC**, a Kentucky limited liability company, whose mailing address is 145 Rose Street, Lexington, KY 40507, or its successors ("Seller"), certain real estate consisting of approximately **TWENTY-TWO (22) ACRES** being a portion of a development located in **JEFFERSON COUNTY, INDIANA**, such real property being more particularly described on Exhibit "A" attached hereto and by reference made a part hereof, including all improvements located thereon (the "Real Estate"), subject to the following written terms and conditions:

1. Purchase Price.

1.1 The purchase price for the Real Estate shall be **TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$2,750,000)** (the "Purchase Price") to be paid as follows:

1.2 Payment on Closing. On closing this transaction, Purchaser shall pay the Purchase Price less prorations and credits hereinafter described in cash.

2. Conditions of Offer. Purchaser's obligations hereunder are subject to the satisfaction, in Purchaser's sole discretion, or waiving by Purchaser on or before **AUGUST 31, 2020** of the following conditions:

2.1 Seller's Title. Seller shall furnish Purchaser a commitment for an owner's policy of title insurance from Title Company in which Title Company shall agree to insure marketable title to the Real Estate (including any appurtenant easements deemed necessary by Purchaser for full utilization thereof), in the name of Purchaser after delivery to Purchaser from Seller of a general warranty deed to the Real Estate subject only to the lien of current real estate taxes not delinquent and those exceptions and matters of record or which otherwise are not objected to by Purchaser or thereafter waived by Purchaser, (the "Permitted Exceptions"). The title insurance policies (the "Title Policy") shall insure title for the full amount of the Purchase Price and shall include such endorsements as Purchaser may request. The cost of the base owner's policy without endorsements shall be paid for by Seller; all other costs shall be paid by Purchaser.

2.2 Survey and Engineering Studies. Purchaser may obtain, at its expense, an ALTA minimum standard survey certified to Seller, Purchaser and Title Company of current date (the "Survey"). Purchaser may obtain at its expense any engineering studies and such inspections and soil tests as Purchaser shall deem desirable (the "Engineering Studies") concerning the Real Estate, including but not limited to studies and inspections of all improvements located upon the Real Estate, satisfactory to Purchaser. It is the understanding of the parties that the Real Estate is suitable for both retail and residential development. Purchaser's obligation to purchase the Real Estate shall be subject to Purchaser's due diligence, which Purchaser may approve or disapprove of prior to August 31, 2020 at Purchaser's sole discretion. Promptly after execution hereof, Seller shall furnish Purchaser with a copy of its most recent ALTA minimum standard survey/site plan of the Real Estate.

2.3 Approvals. Purchaser, at Purchaser's expense but with the cooperation of Seller, shall confirm to Purchaser's sole satisfaction that Purchaser can obtain all permits, consents, approvals, permissions and other things required or desired by Purchaser to be obtained from all state and local governmental, municipal and other authorities, including, but not limited to, improvement location permits, building permits, and such other approvals and consents as Purchaser reasonably desires or requires together with all approvals and permits to connect to all utilities to service the Real Estate.

2.4 Hazardous Substances. Purchaser may obtain, at Purchaser's expense, an environmental

inspection report of a form and substance and from an engineering firm acceptable to Purchaser. The cost of the environmental inspection report shall be paid by Purchaser. Seller shall promptly furnish a copy of the environmental audit or audits in its possession which cover or include the Real Estate.

2.5 Additional Governmental Approvals. Purchaser's obligation to purchase the Property shall be subject to completion, by not later than August 31, 2020, of all governmental approvals required by law, including without limitation the following: (a) all governmental approvals relating to the addition of the Property to the property acquisition list of the Consolidated Madison Economic Development Area Plan; (b) all governmental approvals for the acquisition of the Property by the Purchaser; (c) approval by the Board of Directors of the Purchase Price if such amount exceeds the average of two professional appraisals of the Property; and (d) all governmental approvals for the issuance by the Purchaser of tax increment revenue bonds to provide financing for the purchase of the Property.

2.6 Disposition of Property. Purchaser's obligation to purchase the Property shall be subject to the disposition of the western portion of the property targeted by the Purchaser for retail development to a purchaser acceptable in the sole discretion of the Purchaser (including receipt by the Purchaser of redevelopment commitments acceptable to the Purchaser in its sole discretion) by not later than August 31, 2020.

3. Taxes and Assessments. Purchaser assumes and agrees to pay all assessments for municipal improvements, if any, becoming a lien after the date of closing and so much of the real estate taxes and other taxes assessed for and becoming a lien during the calendar year in which closing occurs as shall be allocable to it on or after closing and Seller shall pay the balance of such taxes and assessments. Seller shall pay prior to or at closing any applicable gross income tax. Any real estate taxes or assessments not assumed by Purchaser and which are not due and payable at the time of closing shall be allowed to Purchaser as a credit against the cash payment required at closing, and Seller shall not be further liable for such taxes.

4. Closing and Possession.

4.1 Closing. If this offer is accepted as herein provided, the transaction shall be closed no later than AUGUST 31, 2020, subject to the terms and conditions hereof. At closing, Seller shall cause the Title Company to provide a GAP undertaking in order to provide for an insured closing. Seller shall not agree to or execute any leases or terminations or modifications thereof, contracts, agreements, approvals or consents whatsoever concerning the Real Estate or any portion thereof from the date of this offer to the time of closing except upon the written approval of Purchaser. At the date of closing, Seller shall execute and deliver a special warranty deed in recordable form subject only to the Permitted Exceptions and current real estate taxes not delinquent conveying the Real Estate and improvements constituting a part thereof in the same condition as they now are, ordinary wear and tear excepted, an assignment of lease for the existing tenancy with AutoZone, a Seller's Affidavit in a form acceptable to Purchaser, evidence that this transaction is duly authorized by Seller and that the persons executing the documents on behalf of Seller are duly authorized and empowered to do so, a vendor's affidavit in form acceptable to Purchaser and Title Company, an affidavit that nothing depicted on the survey provided by Seller has changed since the date of the last survey, evidence satisfactory to Purchaser that the transaction is not subject to the withholding requirements of Section 1445(a) of the Internal Revenue Code, as amended and/or any part thereof and any other instrument as reasonably required or requested by Purchaser or Title Company. The cost of the insured closing fee shall be shared equally by the parties.

Seller and Purchaser further agree to terminate and cancel that Agreement Regarding Property Transfer dated June 16, 2015, which shall be null and void as of the closing contemplated by this Contract.

4.2 Right of Entry. At any time after the date on which this offer is accepted, Purchaser and its surveyors, engineers, soil testing companies and other agents shall have the right to enter upon the Real Estate for the purpose of obtaining the Survey, Engineering Studies, and inspections as to condition of improvements, and other information; provided, however, such entry and access shall be coordinated with Seller so that it does not interfere with or disrupt any work being performed upon the Real Estate by Seller. Purchaser agrees to indemnify and hold harmless Seller against any cost, expense and/or damages incurred in connection with such activities. At any time after the date on which this offer is accepted, Purchaser may place leasing signs on any portion of the Real Estate.

4.3 Possession. Possession of the Real Estate shall be delivered to Purchaser on the date of the closing, subject to the rights of AutoZone Development Corporation under its Ground Lease, as amended, and AutoZone Stores, Inc., under its Sublease. The Real Estate is being sold and will be delivered in "as-is" condition.

5. Representations and Warranties. By acceptance of this offer, Seller and Purchaser make the following representations and warranties as to the Real Estate:

(a) Seller has received no notice from any governmental agency (that has not been fully satisfied, complied with or resolved) that any work is required to be done on the Real Estate, and there are no claims, pending actions, proceedings, litigation or, to the best of Seller's knowledge, threatened litigation, that, if decided adversely to the owner of the Real Estate, would affect title to the Real Estate, become a lien on the Real Estate, adversely affect the value of the Real Estate or affect Seller's ability to fulfill all of its obligations under this Contract.

(b) Seller and Purchaser each has the appropriate authority to enter into this transaction and the undersigned has been duly authorized and empowered by Seller to execute this Contract on behalf of Seller and Purchaser, respectively, and to bind Seller and Purchaser, respectively, to this Contract.

(c) Seller is not a foreign corporation, foreign partnership, foreign trust or foreign estate as those terms are defined in the Internal Revenue Code and regulations and, therefore, is not a "foreign person".

(d) The person signing on behalf of Purchaser has full authority to do so and to bind Purchaser.

(e) There are no actions, suits, proceedings, liens or investigations pending or, to Seller's knowledge, threatened against the Seller or the Real Estate before any court, administrative agency or other body; and no judgment, order, writ, injunction, decree or other similar command of any court or other governmental agency which is presently in effect, has been entered against the Real Estate or served on or entered against Seller in connection with the Real Estate, including any condemnation proceedings.

(f) Each of the warranties set forth in this paragraph 5 shall survive the closing for a period of one (1) year and except to the extent waived or modified at or before closing shall be deemed confirmed on the date of closing.

6. No Brokers. Seller and Purchaser hereby represent to each other that they have not used real estate brokers or agents with respect to this transaction who would have a right to any finder's fee or commission, and each agrees to indemnify and hold harmless the other against and from any liability (including reasonable attorneys' fees) resulting from a claim of any broker or agent claiming through the indemnifying party.

7. Recording. This document shall not be recorded. Seller and Purchaser shall enter into a

written memorandum in recordable form setting forth the terms and conditions of this document, except for the Purchase Price, which may be recorded at the expense of Purchaser.

8. Counterparts. To facilitate execution, this offer may be executed in a number of counterparts with facsimile signatures and PDF signatures deemed as originals.

9. Duration of Offer. This offer shall expire if written initial acceptance endorsed hereon is not delivered to Purchaser at the address of Purchaser first above set forth on or before 4:00 p.m., on Monday February 24, 2020.

"PURCHASER"

CITY OF MADISON, INDIANA,
REDEVELOPMENT COMMISSION

By: _____

Name: _____

Its: _____

ACCEPTANCE OF OFFER


The undersigned, Seller, hereby accepts the foregoing offer and agrees to be bound by the terms contained in such Contract for Purchase of Real Estate.

DATED: February 24, 2020

"SELLER"

MADISON PLAZA GROUP, LLC,
a Kentucky limited liability company

By:


William Craig Turner, Member

By:



Patrick Madden, Member

EXHIBIT "A"
LEGAL DESCRIPTION

PROPERTY ADDRESS: 2536 Michigan Road, Madison, Indiana

PARCEL NO'S: 39-08-23-300-021.000-007 39-08-23-300-024.000-007 39-08-23-300-025.000-007 39-08-23-300-084.000-007

Being a part of the southwest quarter of Section 23, Township 4 North, Range 10 East, Jefferson County, Indiana, more particularly described as follows: Commencing at a found railroad spike at the northwest corner of the Southwest Quarter of Section 23; thence with the north line of the Southwest Quarter of Section 23, South 89 degrees 51' 55" East, 1225.63 feet to a found stone, being the true point of beginning of the property being herein described; thence with the west line of Stephen Manor Subdivision (Plat Book 2, page 60A) and Hales Ridge Addition (Plat Book 2, page 157) South 02 degrees 47'50" East, 889.02 feet as measured to a found iron pipe; thence with the north line of Lot 137 of Miles Ridge Subdivision Section 6 (Plat Book 2, page 157) and the north line of Miles Ridge Estates (Plat Book 2, page 173) North 89 degrees 54'55" West (basis of bearings for this description) 592.35 feet as measured to a found iron pipe; thence with the west line of Lot 3 and Lot 2 of Miles Ridge Estates, South 01 degree 48'59" West, 230.44 feet as measured to a found pipe; thence along the north line of Lot 1 of Miles Ridge Estates, Alvey (Deed Record 176, page 1343), Freedom Realty (Deed Record 171, page 853) and Meister (Deed Record 172, page 1072), North 89 degrees 39'55" West, 621.05 feet to an iron pin in the east right-of-way of Michigan Road (Old U.S. 421); thence with the east line of Michigan Road, North 00 degrees 17'26" East, 869.33 feet to a set rebar; thence with the south line of Sedam (Deed Record 79, page 945), South 89 degrees 05'46" East, 181.04 feet to a set rebar; thence with the east line of Sedam (Deed Record 79, page 945) and the east line of Brogan (Deed Record 174, page 715), North 00 degrees 10'26" East, 159.57 feet as measured to found T-post in the south right-of-way of State Road 62; thence with the right-of-way fence along the south line of State Road 62, South 85 degrees 07'34" East, 13.88 feet to a post; thence continuing along the south right-of-way of State Road 62, North 87 degrees 38'08" East, 114.98 feet to a post; thence continuing along the south right-of-way of State Road 62, North 83 degrees 49'05" East, 302.29 feet to a post; thence continuing along the south right-of-way of State Road 62, North 81 degrees 39'21" East, 231.78 feet to a post; thence continuing along the south right-of-way of State Road 62, North 76 degrees 40'01" East, 80.64 feet to a point; thence departing State Road 62 and with the north line of the Southwest Quarter of Section 23, South 89 degrees 51' 55" East, 254.40 feet to the True Point of Beginning. Containing 25.685 acres, more or less, and being subject to any easements of record.

EXCEPTING THEREFROM the following described real estate, to-wit: A part of Section 23, Township 4 North, Range 10 East, Jefferson County, Indiana described as follows: Commencing at a railroad spike found at the Northwest Corner of the Southwest Quarter of Section 23, Township 4 North, Range 10 East; thence South 89°51' 55" East 1225.08 feet to a stone found; thence South 02°47'50" East 889.02 feet to an iron pin found; thence North 89°54'55" West 592.35 feet to an iron pipe found; thence South 01°48'59" West 230.44 feet to an iron pipe found; thence North 89°39'55" West 411.07 feet to a rebar found, the point of beginning; thence continuing North 89°39'55" West 209.98 feet to a rebar found in the east right-of-way of Michigan Road; thence with the east line of Michigan Road North 00°17'26" East 141.96 feet to a rebar found; thence South 89°40'08" East 72.99 feet to a rebar found; thence South 00°30'01" West 45.03 feet to a rebar found; thence South 88°52'19" East 128.89 feet to a rebar found; thence South 04°40'57" East 95.51 feet to the point of beginning. This tract contains 0.5306 acres, subject to all easements of record including a thirty (30) feet wide easement for the purpose of ingress, egress and utilities the centerline of which is described as follows: Commencing at a railroad spike at the Northwest Corner of the Southwest Quarter of Section 23, Township 4 North, Range 10 East; thence South 89°51' 55" East, 1225.08 feet to a stone found; thence South 02°47'50"

East 889.02 feet to an iron pipe found; thence North 89°54'55" West 592.35 feet to an iron pipe found; thence South 01°48'59" West 230.44 feet to an iron pipe found; thence North 89°39'55" West 621.05 feet to a rebar found in the east right-of-way of Michigan Road; thence along the east line of Michigan Road North 00°17'26" East 38.50 feet to the point of beginning; thence South 87°14'27" East 59.20 feet; thence South 89°28'56" East 147.93 feet to the point of termination.

The above 30 feet easement is reserved by grantor for the benefit of real property owned by grantor which is adjacent to and east of the property conveyed hereby. To the extent grantor's property east of the property conveyed hereby is developed or improved, grantor, its successors and assigns shall have the right to construct at grantor's sole cost, additional improvements to afford access across the above easement to said adjoining property. After construction of such improvements, grantor, its successors and assigns, and grantees, their successors and assigns, shall share equally the cost of any maintenance or resurfacing of the roadway across said easement.

ALSO subject to a twenty (20) feet wide easement for the purpose of ingress, egress and utilities the centerline of which is described as follows: Commencing at a railroad spike at the Northwest Corner of the Southwest Quarter of Section 23, Township 4 North, Range 10 East; thence South 89°51'55" East 1225.08 feet to a stone found; thence South 02°47'50" East 889.02 feet to an iron pipe found; thence North 89°54'55" West 592.35 feet to an iron pipe found; thence South 01°48'59" West 230.44 feet to an iron pipe found; thence North 89°39'55" West 621.05 feet to a rebar found in the east right-of-way of Michigan Road; thence along the east line of Michigan Road North 00°17'26" East 38.50 feet; thence South 87°14'27" East 34.07 feet to the point of beginning; thence North 00°17'29" East 106.90 feet to the point of termination. (The above legal description for this exception is from a survey recorded November 12, 2003, as Instrument No. 20039314, in the Recorder's Office of Jefferson County, Indiana.)

EXHIBIT B-1

OFFERING SHEET

[WESTERN STRIP PORTION]

CITY OF MADISON REDEVELOPMENT COMMISSION

The City of Madison Redevelopment Commission (the "Commission") is offering the property described in Appendix 1 hereto (the "Offered Property") for sale to the successful bidder.

The bidder or bidders shall prepare a bid for the purchase of all of the Offered Property. The following terms and conditions apply to the bids:

Minimum Offering Price: Each bid must propose a purchase price of not less than \$_____.

Required Uses: Retail development approved by the Commission, with preference for shopping center.

Conditions of Bid Acceptance: The Commission will publicly open all written offers, and the bid price will be read aloud and the bidder's general plan will then be read on _____, 2020. The Commission will then review all proposals and make an award or reject all offers. Bid proposals must meet the following conditions:

- (a) The successful bidder must be prepared to close on the purchase of the Offered Property within _____ days after award by the Commission.
- (b) The successful bidder must propose the development of the Offered Property for a retail facility acceptable to the Commission, with preference for a shopping center.
- (c) No proposal will be eligible for consideration that does not meet the minimum offering price.

Conditions to Closing: The Commission's obligation to convey the Offered Property to the successful bidder is subject to the following conditions:

- (a) Payment of the full purchase price for the Offered Property by the successful bidder at closing.
- (b) All agreements relating to the sale and use of the property will be subject to review by attorneys for the Commission and the City to assure compliance with all applicable laws

and agreements to which the Commission and City are subject.

Appendix 1

Description Of Offered Property

[Insert Description of the western strip of the parcel with frontage on Michigan Road]

EXHIBIT B-2
OFFERING SHEET

[EASTERN WOODED STRIP]

CITY OF MADISON REDEVELOPMENT COMMISSION

The City of Madison Redevelopment Commission (the "Commission") is offering the property described in Appendix 1 hereto (the "Offered Property") for sale to the successful bidder.

The bidder or bidders shall prepare a bid for the purchase of all of the Offered Property. The following terms and conditions apply to the bids:

Minimum Offering Price: Each bid must propose a purchase price of not less than \$_____.

Required Uses: Housing development approved by the Commission.

Conditions of Bid Acceptance: The Commission will publicly open all written offers, and the bid price will be read aloud and the bidder's general plan will then be read on _____, 2020. The Commission will then review all proposals and make an award or reject all offers. Bid proposals must meet the following conditions:

- (a) The successful bidder must be prepared to close on the purchase of the Offered Property within _____ days after award by the Commission.
- (b) The successful bidder must propose the development of the Offered Property for a housing development acceptable to the Commission.
- (c) No proposal will be eligible for consideration that does not meet the minimum offering price.

Conditions to Closing: The Commission's obligation to convey the Offered Property to the successful bidder is subject to the following conditions:

- (a) Payment of the full purchase price for the Offered Property by the successful bidder at closing.
- (b) All agreements relating to the sale and use of the property will be subject to review by attorneys for the Commission and the City to assure compliance with all applicable laws and agreements to which the Commission and City are subject.

Appendix 1

Description Of Offered Property

[Insert Description of the eastern wooded strip of the parcel]

EXHIBIT B-2
OFFERING SHEET

[EASTERN WOODED STRIP]

CITY OF MADISON REDEVELOPMENT COMMISSION

The City of Madison Redevelopment Commission (the "Commission") is offering the property described in Appendix 1 hereto (the "Offered Property") for sale to the successful bidder.

The bidder or bidders shall prepare a bid for the purchase of all of the Offered Property. The following terms and conditions apply to the bids:

Minimum Offering Price: Each bid must propose a purchase price of not less than \$_____.

Required Uses: Housing development approved by the Commission.

Conditions of Bid Acceptance: The Commission will publicly open all written offers, and the bid price will be read aloud and the bidder's general plan will then be read on _____, 2020. The Commission will then review all proposals and make an award or reject all offers. Bid proposals must meet the following conditions:

- (a) The successful bidder must be prepared to close on the purchase of the Offered Property within _____ days after award by the Commission.
- (b) The successful bidder must propose the development of the Offered Property for a housing development acceptable to the Commission.
- (c) No proposal will be eligible for consideration that does not meet the minimum offering price.

Conditions to Closing: The Commission's obligation to convey the Offered Property to the successful bidder is subject to the following conditions:

- (a) Payment of the full purchase price for the Offered Property by the successful bidder at closing.
- (b) All agreements relating to the sale and use of the property will be subject to review by attorneys for the Commission and the City to assure compliance with all applicable laws and agreements to which the Commission and City are subject.

Appendix 1

Description Of Offered Property

[Insert Description of the western strip of the parcel with frontage on Michigan Road]

EXHIBIT B-1

OFFERING SHEET

[WESTERN STRIP PORTION]

CITY OF MADISON REDEVELOPMENT COMMISSION

The City of Madison Redevelopment Commission (the "Commission") is offering the property described in Appendix 1 hereto (the "Offered Property") for sale to the successful bidder.

The bidder or bidders shall prepare a bid for the purchase of all of the Offered Property. The following terms and conditions apply to the bids:

Minimum Offering Price: Each bid must propose a purchase price of not less than \$_____.

Required Uses: Retail development approved by the Commission, with preference for shopping center.

Conditions of Bid Acceptance: The Commission will publicly open all written offers, and the bid price will be read aloud and the bidder's general plan will then be read on _____, 2020. The Commission will then review all proposals and make an award or reject all offers. Bid proposals must meet the following conditions:

- (a) The successful bidder must be prepared to close on the purchase of the Offered Property within _____ days after award by the Commission.
- (b) The successful bidder must propose the development of the Offered Property for a retail facility acceptable to the Commission, with preference for a shopping center.
- (c) No proposal will be eligible for consideration that does not meet the minimum offering price.

Conditions to Closing: The Commission's obligation to convey the Offered Property to the successful bidder is subject to the following conditions:

- (a) Payment of the full purchase price for the Offered Property by the successful bidder at closing.
- (b) All agreements relating to the sale and use of the property will be subject to review by attorneys for the Commission and the City to assure compliance with all applicable laws

and agreements to which the Commission and City are subject.